

CROMARTY LIMITED
UNAUDITED
31 MAY 2015
ABBREVIATED ACCOUNTS

MONDAY



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COMPANIES HOUSE

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

CROMARTY LIMITED
REGISTERED NUMBER: 08024577

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2015

	Note	£	2015 £	2014 £
FIXED ASSETS				
Intangible assets	2		11,038	-
Tangible assets	3		33,017	32,365
			<u>44,055</u>	<u>32,365</u>
CURRENT ASSETS				
Stocks		77,681	57,353	
Debtors	4	57,025	29,789	
Cash at bank and in hand		5,432	5,128	
		<u>140,138</u>	<u>92,270</u>	
CREDITORS: amounts falling due within one year		<u>(177,132)</u>	<u>(113,616)</u>	
NET CURRENT LIABILITIES			<u>(36,994)</u>	<u>(21,346)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>7,061</u>	<u>11,019</u>
CREDITORS: amounts falling due after more than one year			-	(4,504)
PROVISIONS FOR LIABILITIES				
Deferred tax			<u>(6,603)</u>	<u>(6,473)</u>
NET ASSETS			<u>458</u>	<u>42</u>
CAPITAL AND RESERVES				
Called up share capital	5		2	2
Profit and loss account			<u>456</u>	<u>40</u>
SHAREHOLDERS' FUNDS			<u>458</u>	<u>42</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

CROMARTY LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MAY 2015**

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:



S M Coates
Director

Date: 25 February 2016

The notes on pages 3 to 6 form part of these financial statements.

CROMARTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Intangible assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost of intangible fixed assets, less their estimated residual value, over their expected useful life on the following basis:

Website	- 5 years straight line
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1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 15% on reducing balance
Office equipment	- 25% on reducing balance

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

CROMARTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2015

1. ACCOUNTING POLICIES (continued)

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
Additions	13,798
At 31 May 2015	13,798
Amortisation	
At 1 June 2014	-
Charge for the year	2,760
At 31 May 2015	2,760
Net book value	
At 31 May 2015	11,038
At 31 May 2014	-

CROMARTY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2015

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2014	37,125
Additions	6,835
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At 31 May 2015	43,960
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Depreciation	
At 1 June 2014	4,760
Charge for the year	6,183
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At 31 May 2015	10,943
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Net book value	
At 31 May 2015	33,017
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At 31 May 2014	32,365
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4. DEBTORS

At the year end the balance of the director's loan account for S. M. Coates was overdrawn by £24,001 (2014 £12,031). During the period the director received advances of £74,430 and made repayments of £62,460.

5. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
1 A shares share of £1	1	1
1 B shares share of £1	1	1
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

6. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £27,777 (2014 £nil)

CROMARTY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015**

7. RELATED PARTY TRANSACTIONS

During the year the company paid dividends to the following directors:

S M Coates £36,889 (2014 £11,000)

N Morgan £9,111 (2014 £11,000)

Included within other creditors is a loan from the director N Morgan. At the balance sheet date this was £8,002 (2014 £5,530). The loan is interest free with no set terms for repayment.